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## Portugal

## Oilseeds and Products

## Annual

## 2002

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### Report Highlights:

**On the rise, Portuguese total soybean crushing is forecasted to total 1.055 million and 1.21 million MT in MY2001/02 and in MY2002/03 respectively. Further consumption growth is anticipated in the medium-term. U.S. soybean exports to Portugal are expected to reach 277,000 Mt in MY2002/03. 1 USD = 1.12 Euros.**

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Includes PSD changes: Yes  
Includes Trade Matrix: Yes  
Annual Report  
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## **EXECUTIVE SUMMARY**

Consisting exclusively of sunflowerseeds, the total Portuguese 2002 oilseed crop is likely to drop very slightly relative to previous year levels due to a forecasted reduction in planted area, currently forecasted at 28,000 metric tons (mt). Portuguese oilseed production is expected decrease over the medium-term due to the effects of Agenda 2000.

National total oilseed consumption rose by some fifty pct during MY2000/01 (marketing year - Oct-Sep), spurred by high soybean crushing margins and the effects of recent crushing industry consolidation. Increasing soybean use for crushing is expected to continue to grow during MY2001/02 and MY2002/03 to an estimated 1.055 million mt and 1.21 million mt respectively. Total soybean use could continue to expand over the medium-term, to an estimated 1.3 million mt. The trend toward expanding soybean use is accompanied by a reduction in sunflowerseed crushing. Depressed by poor crushing margins total MY2001/02 domestic sunflowerseed use is estimated at 220,000 mt (270,000 mt in MY2000/01) and forecasted to remain mostly stable in the immediate future. However, over the medium term, total sunflowerseed crushing is expected to decrease as a consequence of forecasted increasing industry supply difficulties.

Portuguese MY2000/01 total soybean imports reached 903,113 mt, 204,400 mt from the United States. Increasing levels of soybean crushing are expected to lead to increased soybean imports in MY2001/02 and MY2002/03; to 1.050 million mt and 1.22 million mt respectively. Considering regular year-round crushing patterns, U.S. share in total trade should recover in MY2001/02 and MY2002/03, up to an estimated 238,000 and 277,000 mt respectively.

1 USD = 1.12 EUROS

## TOTAL OILSEEDS

Consisting exclusively of sunflowerseeds, the total Portuguese 2002 oilseed crop is likely to drop very slightly relative to previous year levels due to a forecasted reduction in planted area, currently forecasted at 28,000 metric tons (mt). Portuguese oilseed production is expected decrease over the medium-term due to the effects of Agenda 2000.

National total oilseed consumption rose by some fifty pct during MY2000/01 (marketing year - Oct-Sep), spurred by high soybean crushing margins and the effects of recent crushing industry consolidation. Of the total amount of soybean use shown in the PS&D Table for MY2000/01, roughly sixty percent was accounted for by the TAGOL factory located on Tagus river across from Lisbon. The rest of the soybean use was accounted for by the IBEROL factory, located farther up the Tagus river. Both factories report increased crushing levels of soybeans in MY2001/02, to profit from continuing favorable crushing margins. TAGOL continues to process soybeans under a service, or lease, arrangement with *Bunge*, which eventually markets the oil and meal. Another expansion in total soybean use is forecasted for MY2002/03. IBEROL plans to continue to increase crushing, and to build a biodiesel factory to process surplus raw soybean oil.

An additional, third soybean crushing factory to be possibly built in the short-term, would provide extra crushing capacity of about 300,000 mt of soybeans a year. The reported new factory would be built by a major national livestock group to address specific internal self-sufficiency goals, one of which is to replace high soybean meal imports with its own production. Soybean use to produce Full-Fat Beans (FFBs) has been favored by a strong demand for vegetable protein from the feed sector since the European Union (EU) banned animal protein from feed in late 2000. However, after a significant expansion over the past year, local FFB production will only be able to grow very moderately over the current, and next few marketing years, as it is presently considered very close to technical incorporation limits in feed. Depressed by high import prices, Portuguese sunflowerseed crushing decreased dramatically in MY2000/01, and are expected to decrease further in MY2001/02. The narrowing of the gap between crushing margins of soybeans and sunflowerseeds by the middle of the current marketing year should lead to stable total MY2002/03 sunflowerseed use relative to present year levels.

Increased MY2000/01 soybean crushing activity lead to increased total oilseed imports. Due to present soybean demand trends, total soybean as well as total oilseed imports are expected to increase further in MY2001/02 and MY2002/03. The poor U.S. market share during MY2000/01 was due to the concentration of soybean processing during the second half of the year which is off-season for U.S. production. U.S. share of total Portuguese soybean imports are expected to improve in MY2001/02 and MY2002/03, in association with current industry crushing trends.

The local trade continues to report that U.S. soybeans yield a lower margin than Brazilian beans due to lower protein and fat content. Sunflowerseed imports are forecasted to decrease in MY2001/02 due to lower crushing activity, to stabilize in MY2002/03, and decrease over the medium-term as a result of increased supply difficulties anticipated caused by the effects of Agenda 2000 on EU oilseed production, and from on-going investments in Eastern Europe on CEEC oilseed exports.

**PS&D Table - Oilseed, Soybean**

PSD Table						
Country	Portugal					
Commodity	Oilseed, Soybean				(1000 HA)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Beginning Stocks	184	184	140	128	140	105
Production	0	0	0	0	0	0
MY Imports	769	903	1000	1050	0	1220
MY Imp. from U.S.	308	205	450	238	0	277
MY Imp. from the EC	1	1	1	1	0	1
TOTAL SUPPLY	953	1087	1140	1178	140	1325
MY Exports	6	9	2	18	0	20
MY Exp. to the EC	6	9	2	18	0	20
Crush Dom. Consumption	695	750	885	850	0	1000
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	112	200	113	205	0	210
TOTAL Dom. Consumption	807	950	998	1055	0	1210
Ending Stocks	140	128	140	105	0	95
TOTAL DISTRIBUTION	953	1087	1140	1178	0	1325
Calendar Year Imports	770	1010	800	1150	0	1250
Calendar Yr Imp. U.S.	310	335	450	380	0	415
Calendar Year Exports	6	12	2	18	0	20
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oilseed, Soybean**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	309,985	U.S.	204,400
Others		Others	
EU	568	EU	630
Brazil	261,026	Brazil	617,977
Canada	34,284	Argentina	45,054
Argentina	15,615	Canada	35,034
Paraguay	1,260	China	18
Total for Others	312,753		698,713
Others not Listed	0		0
Grand Total	622,738		903,113

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	1,419	Spain	8,998
Cape Verde	37	Switzerland	38
Angola	4	Guinea Bissau	21
S.Tome & Prince	1	Cape Verde	1
Total for Others	1,461		9,058
Others not Listed	0		0
Grand Total	1,461		9,058

**PS&D Table - Oilseed, Sunflowerseed**

PSD Table						
Country	Portugal					
Commodity	Oilseed, Sunflowerseed				(1000 HA)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	48	48	50	43	0	40
Area Harvested	48	48	50	50	0	50
Beginning Stocks	83	117	65	86	53	90
Production	25	29	26	29	0	28
MY Imports	195	214	130	200	0	200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	64	30	52	28	0	28
TOTAL SUPPLY	303	360	221	315	53	318
MY Exports	5	4	5	5	0	5
MY Exp. to the EC	5	4	5	5	0	5
Crush Dom. Consumption	210	250	150	200	0	200
Food Use Dom. Consump.	18	10	9	10	0	10
Feed,Seed,Waste Dm.Cn.	5	10	4	10	0	10
TOTAL Dom. Consumption	233	270	163	220	0	220
Ending Stocks	65	86	53	90	0	93
TOTAL DISTRIBUTION	303	360	221	315	0	318
Calendar Year Imports	195	174	130	160	0	200
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	5	3	5	3	0	3
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oilseed, Sunflowerseed**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	102
Others		Others	
EU	38,682	EU	29,601
Ukraine	72,646	Russia	69,902
Romania	45,729	Ukraine	69,393
Russia	41,381	Argentina	39,080
Bulgaria	31,427	Moldavia	5,441
Argentina	24,754	Egypt	138
Malta	9,000	Bulgaria	133
Egypt	313	Hungary	96
Hungary	188		
Canada	98		
Total for Others	264,218		213,784
Others not Listed	8		0
Grand Total	264,226		213,886

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
EU	1,925	Spain	4,181
Angola	1	Cape Verde	1
Cape Verde	1		
Total for Others	1,927		4,182
Others not Listed	0		0
Grand Total	1,927		4,182

**PS&D Table - Oilseed, Peanuts**

PSD Table						
Country	Portugal					
Commodity	Oilseed, Peanut				(1000 HA)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Beginning Stocks	1	0	1	0	1	0
Production	0	0	0	0	0	0
MY Imports	6	6	6	7	0	7
My Imp. from U.S.	1	1	1	1	0	1
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	7	6	7	7	1	7
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	0	0	0	0	0	0
Food Use Dom. Consump.	6	6	6	7	0	7
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
TOTAL Dom. Consumption	6	6	6	7	0	7
Ending Stocks	1	0	1	0	0	0
TOTAL DISTRIBUTION	7	6	7	7	0	7
Calendar Year Imports	6	6	6	7	0	7
Calendar Yr Imp. U.S.	1	1	1	1	0	1
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oilseed, Peanuts**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	774	U.S.	542
Others		Others	
EU	354	EU	167
China	5,240	China	5,294
Israel	14	Brazil	142
India	6	Israel	68
		India	8
Total for Others	5,614		5,679
Others not Listed	0		0
Grand Total	6,388		6,221

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oilseed, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
EU	3	EU	3
Antigua	1	Brazil	48
Angola	1	Angola	1
Total for Others	5		52
Others not Listed	0		0
Grand Total	5		52

## TOTAL OILMEALS

Total Portuguese MY2000/01 oilmeal production had a sizeable expansion over previous years due to the past year's soybean crushing boom (see "Total Oilseeds"). Total oilmeal production is forecasted to increase during MY2001/02 and MY2002/03 as well in association with current crushing trends as outlined in the "Total Oilseeds" section. Increasing soybean meal production is expected to continue over the medium-term due to recent restructuring of the crushing industry, up to an estimated 1.034 million mt.

Sunflowerseed meal production is expected to decrease due to poor sunflowerseed crushing margins.

The Portuguese feed compounders association (IACA) reports that total national CY2001 oilmeal use in feed rose by about ten percent (preliminary data), caused primarily by the effects of the EU Dec 2000 prohibition on animal protein use in feed. This expansion was due to an estimated growth in soybean meal use of nine percent, as well as by an expansion in use of other miscellaneous imported oilmeals. Total oilmeal use in feed is expected to be stable in MY2001/02 and MY2002/03, in accordance with overall national compound feed production trends. However, total soybean meal consumption is likely to undergo moderate growth over the short-term due to increased local soybean meal supply. In spite of its relatively high fiber content, sunflowerseed meal use is forecast to decline over the coming years, due to unfavorable prices and forecasted reduction in feed for intensive beef cattle production. New EU animal protein regulation enabling hog and poultry meat meal use in feed for crossed species, possibly to become effective in 2003 would eventually displace some oilmeal in feed over the medium-term.

The increased MY2001/02 soybean crushing and consequent increase in local self-sufficiency for oilseed meal is expected to depress soybean meal imports. Further reductions in soybean meal imports are forecasted for MY2002/03 due to the forecasted increase in local soybean meal supply. The reported new factory, expected to be built over the next few years (see "Total Oilseeds"), would by itself enable the replacement of around 200,000 mt of annual soybean meal imports of the investing livestock group.

Sunflowerseed meal imports are expected to decrease in MY2001/02 as a result of the lower domestic sunflowerseed crushing. Over the medium-term, sunflowerseed meal imports are likely to remain stable-to-declining as a result of the competitiveness of soybean meal in feed, as well as other trends in the livestock sector. Increasing oilseed crushing rates are also expected to lead to increased oilmeal exports. Consisting primarily in soybean meal, national oilmeal export trends reflect, among others, the effects of the operation of the multinational *Bunge*, which from its near-Lisbon base can supply at an advantage Spanish and North African Mediterranean basin markets.

**PS&D Table - Meal, Soybean**

PSD Table						
Country	Portugal					
Commodity	Meal, Soybean					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	695	750	885	850	0	1000
Extr. Rate, 999.9999	0.794245	0.794667	0.79548	0.795294	ERR	0.795
Beginning Stocks	131	131	34	61	97	37
Production	552	596	704	676	0	795
MY Imports	286	280	330	270	0	200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	1	0	1	0	1
TOTAL SUPPLY	969	1007	1068	1007	97	1032
MY Exports	45	146	50	165	0	170
MY Exp. to the EC	42	145	51	164	0	169
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	890	800	921	805	0	810
TOTAL Dom. Consumption	890	800	921	805	0	810
Ending Stocks	34	61	97	37	0	52
TOTAL DISTRIBUTION	969	1007	1068	1007	0	1032
Calendar Year Imports	285	269	330	240	0	200
Calendar Yr Imp. U.S.	4	0	0	0	0	0
Calendar Year Exports	41	165	50	170	0	180
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Meal, Soybean**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
EU	1,090	EU	929
Argentina	392,878	Argentina	255,439
Brazil	33,321	Brazil	23,547
Total for Others	427,289		279,915
Others not Listed	0		0
Grand Total	427,289		279,915

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	41,208	Spain	140,633
Algeria	2,750	France	4,454
Nigeria	2,635	Cape Verde	999
Cape Verde	1,065	Angola	28
Guinea Bissau	97	S.Tome & Prince	1
Angola	21		
Total for Others	47,776		146,115
Others not Listed	0		0
Grand Total	47,776		146,115

**PS&D Table - Meal, Sunflowerseed**

PSD Table						
Country	Portugal					
Commodity	Meal, Sunflowerseed					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	210	250	150	200	0	200
Extr. Rate, 999.9999	0.57619	0.552	0.573333	0.55	ERR	0.55
Beginning Stocks	38	36	35	36	27	30
Production	121	138	86	110	0	110
MY Imports	15	18	5	28	0	28
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	2	6	2	9	0	9
TOTAL SUPPLY	174	192	126	174	27	168
MY Exports	1	6	1	4	0	2
MY Exp. to the EC	1	2	1	2	0	2
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	138	150	98	140	0	130
TOTAL Dom. Consumption	138	150	98	140	0	130
Ending Stocks	35	36	27	30	0	36
TOTAL DISTRIBUTION	174	192	126	174	0	168
Calendar Year Imports	20	17	10	28	0	28
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	1	5	1	4	0	2
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Meal, Sunflowerseed**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
France	2,732	Spain	4,068
Spain	2,618	France	2,310
Russia	17,235	Russia	6,229
Argentina	12,229	Argentina	3,501
		Ukraine	2,372
Total for Others	34,814		18,480
Others not Listed	0		0
Grand Total	34,814		18,480

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	595	Spain	1,639
Cape Verde	494	Morocco	4,149
		Cape Verde	102
Total for Others	1,089		5,890
Others not Listed	0		0
Grand Total	1,089		5,890

**PS&D Table - Meal, Peanut**

PSD Table						
Country	Portugal					
Commodity	Meal, Peanut					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	ERR	ERR	ERR	ERR	ERR	ERR
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	2	1	2	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2	1	2	1	0	1
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	2	1	2	1	0	1
TOTAL Dom. Consumption	2	1	2	1	0	1
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	2	1	2	1	0	1
Calendar Year Imports	2	1	2	1	0	1
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Meal, Peanut**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Senegal	2,380	Senegal	1,300
Total for Others	2,380		1,300
Others not Listed	0		0
Grand Total	2,380		1,300

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Total for Others	0		0
Others not Listed	0		0
Grand Total	0		0

**PS&D Table - Meal, Fish**

PSD Table						
Country	Portugal					
Commodity	Meal, Fish					
					(1000 MT)(PERCENT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Catch For Reduction	10	10	10	10	0	10
Extr. Rate, 999.9999	0.2	0.2	0.2	0.2	ERR	0.2
Beginning Stocks	1	1	1	1	1	1
Production	2	2	2	2	0	2
MY Imports	6	15	6	13	0	13
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	6	15	6	13	0	13
TOTAL SUPPLY	9	18	9	16	1	16
MY Exports	0	1	0	1	0	1
MY Exp. to the EC	0	1	0	1	0	1
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	8	16	8	14	0	15
TOTAL Dom. Consumption	8	16	8	14	0	15
Ending Stocks	1	1	1	1	0	0
TOTAL DISTRIBUTION	9	18	9	16	0	16
Calendar Year Imports	6	13	6	13	0	13
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	1	0	1	0	1
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Meal, Fish**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Fish</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	12,604	Spain	13,461
Denmark	1,044	Denmark	928
Other EU	252	France	171
Peru	474	U.K.	153
Namibia	4	Netherlands	4
Total for Others	14,378		14,717
Others not Listed	0		0
Grand Total	14,378		14,717

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Meal, Fish</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	28	Spain	712
Cape Verde	391	Cape Verde	452
S.Tome & Prince	5	S.Tome & Prince	12
Angola	5		
Total for Others	429		1,176
Others not Listed	0		0
Grand Total	429		1,176

## TOTAL OILS

The MY2000/01 soybean crushing boom led to an estimated expansion of edible oils production of nine percent (soybean, sunflowerseed and olive oil included). Due to oilseed crushing trends outlined in the "Total Oilseeds" section, national edible oils production is estimated to increase in MY2001/02 and over the next few years. Expanding soybean oil production is expected to increase to about an estimated 230,000 mt a year.

The opposite trend will tend to affect sunflowerseed oil production, which after a sharp decline in MY2000/01, is estimated to decrease again in MY2001/02 before reaching a new plateau in MY2002/03. Expected increasing supply difficulties in the future are expected depress medium-term sunflowerseed oil production.

In the olive oil sector, improved weather conditions enabled the 2001 crushing olive crop to recover from previous two "counter-cycle" harvests. It is hoped that Portuguese olive oil production will recover over the medium-term due to a on-going EU co-financed orchard renovation plan which will be in effect through 2006, and through which to planting of an additional 30,000 ha of olive orchards are subsidized. However, present reported investment intentions for roughly 4,000 ha indicate that the national olive orchard renovation will tend to remain below expectations. Among others, the fact that potential olive grove areas tend to be located in wine demarcated regions is a major restrictive factor, as national vineyards also benefit from special investment supports, are favored by attractive booming prices and adequate producer marketing structures.

Competitive prices led to increased MY2000/01 soybean oil consumption, both in the bottled oils market, as well as in feed. This expansion was at the expense of sunflowerseed oil, negatively affected by an unusually high price gap from soybean oil - reportedly about 250 Euros/mt, ex-factory gate. The expansion of soybean oil sales in the bottled oils market was largely achieved through the introduction of new blended oil labels constituted almost entirely of soybean oil. This proliferation of labels which penetrated the market on a pure price-competitiveness basis led to a reduction in total bottled sunflowerseed oil sales, as well as in blended soybean oil marketed as such. However, total soybean oil use in margarine decreased, with leading local manufacturer having reportedly replaced soybean oil with sunflowerseed one due to concerns related biotechnology. The gap between soybean and sunflowerseed crushing margins, expected to continue through mid-marketing year, will continue to favor additional growth of soybean oil retail sales during MY2001/02, to the detriment of sunflowerseed oil. The eventual narrowing of soybean and sunflowerseed prices would lead to stability of sunflowerseed oil sales. Olive oil consumption continues to increase, favored by changing consumer habits and frequent promotional activities carried out by the government of Portugal and private organizations. This growth is expected to continue through MY2001/02 and MY2002/03. Though Portugal is Mediterranean, its per capita consumption is the lowest among such countries, barely reaching 4 kg/hab/year. Considerable innovation has been directed to the high-quality upper-end bottled olive oil market.

The increased MY2000/01 soybean crush activity displaced a significant share of soybean oil imports. Due to current crushing trends (see "Total Oilseeds"), total edible oil imports are expected to decrease through MY2002/03. Note that due to the effects of the EU single market, small quantities of soybean oil will likely to continue to be imported into Portugal from the *La Coruña* region in Spain by certain feed manufacturers and fish canning factories located in northern Portugal for transport logistics reasons. The increased soybean crushing activity is also expected to lead to an expansion in Portuguese soybean oil exports in MY2001/02 and MY2002/03.

**PS&D Table - Oil, Soybean**

PSD Table						
Country	Portugal					
Commodity	Oil, Soybean					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	695	750	885	850	0	1000
Extr. Rate, 999.9999	0.179856	0.178667	0.179661	0.177647	ERR	0.178
Beginning Stocks	1	1	3	1	2	0
Production	125	134	159	151	0	178
MY Imports	10	6	10	2	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	10	6	10	2	0	2
TOTAL SUPPLY	136	141	172	154	2	180
MY Exports	50	73	66	84	0	99
MY Exp. to the EC	33	11	47	13	0	15
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	77	51	98	53	0	57
Feed Waste Dom. Consum	6	16	6	17	0	24
TOTAL Dom. Consumption	83	67	104	70	0	81
Ending Stocks	3	1	2	0	0	0
TOTAL DISTRIBUTION	136	141	172	154	0	180
Calendar Year Imports	10	7	5	2	0	2
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	50	83	55	90	0	100
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oil, Soybean**

Import Trade Matrix			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	17	U.S.	0
Others		Others	
Spain	10,491	Spain	6,275
Germany	22	U.K.	24
		Hong-Kong	5
Total for Others	10,513		6,304
Others not Listed	0		0
Grand Total	10,530		6,304

Export Trade Matrix			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Soybean</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	10	U.S.	10
Others		Others	
Spain	3,810	Spain	4,461
U.K.	177	Italy	4,017
France	76	Netherlands	2,592
Morocco	18,609	Turkey	14,542
Angola	8,118	Morocco	14,361
Senegal	3,008	Angola	9,946
Cape Verde	4,442	Lebanon	7,278
Guinea Bissau	3,137	Georgia	3,320
S.Tome & Prince	810	Cape Verde	3,294
Cuba	713	Egypt	2,500
Total for Others	42,900		66,311
Others not Listed	315		6,769
Grand Total	43,225		73,090

**PS&D Table - Oil, Sunflowerseed**

PSD Table						
Country	Portugal					
Commodity	Oil, Sunflowerseed					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	210	250	150	200	0	200
Extr. Rate, 999.9999	0.390476	0.38	0.393333	0.38	ERR	0.38
Beginning Stocks	10	10	10	4	10	3
Production	82	95	59	76	0	76
MY Imports	29	36	30	39	0	40
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	29	36	15	39	0	40
TOTAL SUPPLY	121	141	99	119	10	119
MY Exports	20	25	20	10	0	10
MY Exp. to the EC	20	19	20	8	0	8
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	91	112	69	106	0	106
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	91	112	69	106	0	106
Ending Stocks	10	4	10	3	0	3
TOTAL DISTRIBUTION	121	141	99	119	0	119
Calendar Year Imports	29	35	30	39	0	40
Calendar Yr Imp. U.S.	0	0	0	42	0	0
Calendar Year Exports	20	22	20	10	0	10
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oil, Sunflowerseed**

Import Trade Matrix			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.		U.S.	0
Others		Others	
Spain	42,502	Spain	36,084
Other EU	32	Other EU	74
		Moldavia	18
Total for Others	42,534		36,176
Others not Listed	0		0
Grand Total	42,534		36,176

Export Trade Matrix			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Sunflowerseed</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	14	U.S.	0
Others		Others	
Spain	21,741	Spain	15,228
U.K.	1,356	Other EU	3,729
Other EU	1,200	Turkey	3,001
Cyprus	175	Slovenia	1,998
Angola	109	Cyprus	245
Cape Verde	48	Angola	176
		Mozambique	108
Total for Others	24,629		24,485
Others not Listed	46		28
Grand Total	24,689		24,513

**PS&D Table - Oil, Peanut**

PSD Table						
Country	Portugal					
Commodity	Oil, Peanut					(1000 MT)(PERCENT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		01/2000		01/2000		01/2000
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	ERR	ERR	ERR	ERR	ERR	ERR
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	0	1	0	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	1	0	1	0	1
TOTAL SUPPLY	0	1	0	1	0	1
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	1	0	1	0	1
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	0	1	0	1	0	1
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	0	1	0	1	0	1
Calendar Year Imports	0	1	0	1	0	1
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Oil, Peanut**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
France	584	France	613
U.K.	11	Spain	160
		U.K.	11
Total for Others	595		784
Others not Listed	0		0
Grand Total	595		784

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Peanut</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Luxembourg	5	U.K.	1
France	2	Cape Verde	38
U.K.	1	Angola	25
Angola	17		
Total for Others	25		64
Others not Listed	0		0
Grand Total	25		64

**PS&D Table - Olive Oil**

PSD Table						
Country	Portugal					
Commodity	Oil, Olive					
					(1000 HA)(1000 TREES)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	535	335	540	335	0	335
Area Harvested	420	455	420	420	0	420
Trees	28100	28100	0	28100	0	28100
Beginning Stocks	0	0	0	0	0	1
Production	35	25	45	34	0	40
MY Imports	45	47	38	40	0	35
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	43	47	38	40	0	35
TOTAL SUPPLY	80	72	83	74	0	76
MY Exports	11	22	12	19	0	18
MY Exp. to the EC	1	4	1	3	0	3
Industrial Dom. Consum	3	3	3	3	0	3
Food Use Dom. Consump.	66	47	68	51	0	55
Feed Waste Consumption	0	0	0	0	0	0
TOTAL Dom. Consumption	69	50	71	54	0	58
Ending Stocks	0	0	0	1	0	0
TOTAL DISTRIBUTION	80	72	83	74	0	76
Calendar Year Imports	42	52	42	40	0	40
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	12	12	12	19	0	18
Calndr Yr Exp. to U.S.	0	1	0	0	0	0

**Trade Matrix - Olive Oil**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Olive</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
Spain	33,882	Spain	47,299
Other EU	19	Other EU	50
Tunisia	1,712	Brazil	20
Turkey	702		
Total for Others	36,315		47,369
Others not Listed	3		0
Grand Total	36,318		47,369

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Olive</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	763	U.S.	964
Others		Others	
EU	1,271	Spain	3,481
Brazil	11,847	Other EU	927
Venezuela	1,204	Brazil	13,330
Cape Verde	471	Venezuela	1,254
Angola	376	Cape Verde	550
Canada	294	Angola	538
Mozambique	187	Canada	307
S. Africa	153	S. Africa	227
Japan	56	Mozambique	222
		Macau	60
Total for Others	15,859		20,896
Others not Listed	509		332
Grand Total	17,131		22,192

**PS&D Table - Fish Oil**

PSD Table						
Country	Portugal					
Commodity	Oil, Fish				(1000 MT)(PERCENT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		01/2000		01/2000		01/2000
Catch For Reduction	10	10	10	10	0	10
Extr. Rate, 999.9999	0	0.1	0	0.1	ERR	0.1
Beginning Stocks	0	0	0	0	0	0
Production	0	1	0	1	0	1
MY Imports	0	1	0	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	1	0	1	0	1
TOTAL SUPPLY	0	2	0	2	0	2
MY Exports	0	2	0	2	0	2
MY Exp. to the EC	0	1	0	1	0	1
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	0	2	0	2	0	2
Calendar Year Imports	0	1	0	1	0	1
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	2	0	2	0	2
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

**Trade Matrix - Fish Oil**

<b>Import Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Fish</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Imports for:	<b>2000</b>		<b>2001</b>
U.S.	0	U.S.	0
Others		Others	
EU	525	EU	473
S.Tome & Prince	70	Iceland	5
Belize	65	Australia	1
Norway	16		
Iceland	8		
Total for Others	684		479
Others not Listed	1		0
Grand Total	685		479

<b>Export Trade Matrix</b>			
Country	<b>Portugal</b>		
Commodity	<b>Oil, Fish</b>		
Time period	<b>Oct/Sept</b>	Units:	<b>Metric Tons</b>
Exports for:	<b>2000</b>		<b>2001</b>
U.S.	36	U.S.	0
Others		Others	
EU	653	EU	1,075
Japan	576	Japan	626
Norway	36	Australia	14
S. Korea	8	Iceland	14
		Norway	8
Total for Others	1,273		1,737
Others not Listed	0		0
Grand Total	1,309		1,737